

Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending February 25, 2022 which was 153,000 barrels per day more than the previous week's average. Refineries operated at 87.7% of their operable capacity last week. Gasoline production increased last week, averaging 9.3 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 5.8 million barrels per day last week, decreased by 1.1 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 9.4% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 603,000 barrels per day, and distillate fuel imports averaged 403,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.6 million barrels from the previous week. At 413.4 million barrels, U.S. crude oil inventories are about 12% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.5 million barrels last week and are about 1% below the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.6 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories decreased by 0.8 million barrels last week and are about 20%

below the five year average for this time of year. Total commercial petroleum inventories decreased by 3.9 million barrels last week.

Total products supplied over the last four-week period averaged 21.7 million barrels a day, up by 11.0% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.8 million barrels a day, up by 11.0% from the same period last year. Distillate fuel product supplied averaged 4.3 million barrels a day over the past four weeks, up by 5.0% from the same period last year. Jet fuel product supplied was up 24.5% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$91.68 per barrel on February 25, 2022, \$0.42 above last week's price and \$30.13 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.782 per gallon, \$0.039 more than last week's price and \$0.885 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.702 per gallon, \$0.043 above last week's price and \$0.983 over a year ago.

The national average retail regular gasoline price increased to \$3.608 per gallon on February 28, 2022, \$0.078 above last week's price and \$0.897 over a year ago. The national average retail diesel fuel price increased to \$4.104 per gallon, \$0.049 per gallon more than last week's price and \$1.032 higher than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/25/22	2/18/22	2/26/21
Crude Oil Input to Refineries	15,281	15,243	12,936
Refinery Capacity Utilization (Percent)	87.1	86.9	72.7
Motor Gasoline Production	9,191	9,035	8,431
Distillate Fuel Oil Production	4,640	4,612	3,938

See Table 2.

Stocks (Million Barrels)

	2/25/22	2/18/22	2/26/21 ¹
Crude Oil (Excluding SPR) ²	413.4	416.0	484.6
Motor Gasoline ³	246.0	246.5	243.5
Distillate Fuel Oil ³	119.1	119.7	143.0
All Other Oils ⁴	376.7	377.0	410.9
Crude Oil in SPR	580.0	582.4	637.8
Total ⁴	1,735.2	1,741.5	1,919.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/25/22	2/18/22	2/26/21
Crude Oil	3,230	3,915	2,875
Petroleum Products	-2,467	-2,397	-2,419
Total	764	1,517	456

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/25/22	2/18/22	2/26/21
Motor Gasoline	8,774	8,645	7,905
Distillate Fuel Oil	4,325	4,380	4,120
All Other Products	8,634	8,854	7,549
Total	21,734	21,879	19,574

See Table 1.

Prices (Dollars per Gallon except as noted)

	2/25/22	2/18/22	2/26/21
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	91.68	91.26	61.55
Conv. Regular Gasoline - NYH	2.782	2.743	1.897
No. 2 Heating Oil - NYH	2.702	2.659	1.719
Ultra-Low Sulfur Diesel Fuel - NYH	2.872	2.802	1.851
Propane - Mont Belvieu	1.375	1.293	0.946

	Retail Prices		
	2/28/22	2/21/22	3/1/21
Motor Gasoline - Regular	3.608	3.530	2.711
Motor Gasoline - Midgrade	4.025	3.954	3.084
Motor Gasoline - Premium	4.296	4.221	3.344
On-Highway Diesel Fuel	4.104	4.055	3.072

See Table 10,11,12,14.

Data for the week ending February 4 reflect benchmarking to the November *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.